

Message Text

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PAGE 01 WARSAW 06987 290945Z

15
ACTION EUR-12

INFO OCT-01 ISO-00 FBO-02 SSO-00 /015 W
----- 045338
O 290927Z SEP 76
FM AMEMBASSY WARSAW
TO SECSTATE WASHDC IMMEDIATE 4200

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FOR EUR/EX AND FBO

E.O. 11652: N/A
TAGS: AFSP ABLD PL
SUBJ: KRAKOW HOUSING: KROLOWEJ JADWIGI: STATUS REPORT

REF: (A) WARSAW 6268 AND PREVIOUS
(B) BASKEY-THOMPSON TELECON 9/28/76

1. EMBASSY CURRENTLY HOLDING OBLIGATIONS OF DOLLARS 89,231 UNDER XJ-3264 ALLOTMENT, CODE OWWPB FOR PURCHASE AND INITIAL IMPROVEMENTS OF KROLOWEJ JADWIGI 296 IN KRAKOW PER STALS 198898, OF 8/21/75, AND STATE 288387, OF 12/6/75.

2. AT FORMER 65 TO ONE SPECIAL FBO EXCHANGE RATE, THESE OBLIGATIONS WOULD HAVE COVERED OWNER'S ORIGINAL ASKING PRICE OF ZLOTYS 4,500,000 PLUS ZLOTY EQUIVALENT OF DOLLARS 20,000 FOR INITIAL IMPROVEMENTS. AT CURRENT FBO RATE OF 45 TO ONE, EXISTING OBLIGATIONS WILL YIELD ONLY ZLOTYS 4,015,395, WHICH IS LESS THAN NOV. 1975 ASKING PRICE BY ZLOTYS 484,605, WITH NO PROVISION FOR INITIAL IMPROVEMENTS.

3. MOREOVER, OWNER HAS INDICATED THAT SOME UPWARD REVISION IN PRICE WILL BE NECESSARY AS A RESULT OF PRICE RISES IN BUILDING INDUSTRY (SEE WARSAW 5726, OF 8/16/76). WHILE NO NEW FIGURE HAS BEEN DISCUSSED FOR REASONS PRESENTED IN REFTL (A), EMBASSY'S BEST ESTIMATE IS THAT NEW ASKING PRICE WOULD REFLECT AVERAGE 30 PERCENT INCREASE IN BUILDING COSTS WHICH OCCURRED IN EARLY 1976. ON THAT BASIS, THE NEW ASKING PRICE WOULD BE ZLOTYS 5,850,000.

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PAGE 02 WARSAW 06987 290945Z

4. TO MEET THIS PRICE, THE EMBASSY WOULD REQUIRE AN ADDITIONAL ALLOTMENT EQUIVALENT TO ZLOTYS 1,834,605. AT THE EXISTING FBO SPECIAL 45/1 RATE, THIS WOULD REQUIRE AN ADDITIONAL ALLOTMENT OF DOLLARS 40,769. AT THE REGULAR S&E RATE OF 19.92/1, IT WOULD REQUIRE AN ADDITIONAL DOLLARS 92,099.

5. THE ZLOTY PURCHASING POWER OF DOLLARS FOR INITIAL IMPROVEMENTS HAS, OF COURSE, BEEN SIMILARLY ERODED BY DROPS IN THE EXCHANGE RATE. OUR ROUGH ESTIMATE IS THAT IT WOULD NOW COST THE EQUIVALENT OF DOLLARS 30,000 AT THE 45/1 RATE, OR DOLLARS 50,000 TO 60,000 AT THE 19.92/1 RATE TO ACCOMPLISH INITIAL IMPROVEMENTS THAT WOULD HAVE COST THE EQUIVALENT OF DOLLARS 20,000 AT THE OLD 65/1 RATE.

6. FYI: THE EMBASSY STILL DOES NOT HAVE APPROVAL FROM POLISH AUTHORITIES TO PURCHASE THE PROPERTY IN QUESTION. MFA HAS, HOWEVER, RECENTLY SHOWN INTEREST IN MEETING THIS, AND OTHER LONG-STANDING EMBASSY REQUESTS TO PURCHASE PROPERTY IN WARSAW AND KRAKOW, FOLLOWING REPEATED DEMARCHES BY THE AMBASSADOR.
DAVIES

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